The Fred Wilson Production Model®

FWC Lexicon

"For fewer fails in sales, learning leads to earning."

Glossary of Terms

search

Achievement Dynamic, The:

After The Untold Promise and The Seminal Question, the third audio in the Fred Wilson success trilogy, Excellence In Action. Clearly defining a proven process for high achievement, its message empowers and enables individuals to realize more of what they truly want in life.

Adjustment Standard, The:

Originating from the Law of Adjustment—a key Immutable Law of Achievement—and based on the Principle of Determination & Direction in life, which observes that "You adjust to the standards you set." The fact that your standards determine and prompt your behaviors.

Apex Agent:

The term used to describe agents at the top of the business-generation food chain in real estate sales. Not that agent with the biggest brand, the largest team, or who makes the most money, but the agent capable of identifying new business at any time and in any situation.

Approach Anxiety:

A common mental/emotional condition suffered by many real estate agents, in which excessive concern—worry, fear, nervousness—over being rude and/or bothersome, and thus unwelcome, inhibits and limits their tendency to approach and talk with people.

Arts & Crafts:

Occupying yourself with lesser important but seemingly productive tasks at the expense of focusing your limited time, bandwidth, and effort on high-priority activities. Clinically known as Creative Avoidance, it's a practice that holds you back from achieving your objectives.

Ask-to-Listen Technique:

A highly-specific yet simple investigative technique used when speaking with someone, in which you ask a question based on the immediately-previous thing that was said to you. Done repeatedly, the technique prompts a series of questions with informative answers.

Big Question, The:

Who's going to do what, why, where, when, with whom? An alliterative (and thus easy to remember) sentence linking together six one-word questions that are necessary for real estate agents to answer when gathering information essential to identifying a new client.

Big Reveal, The:

An expansive collection of audio recordings by Fred Wilson designed to further develop your mastery of his Production Model® for success in real estate sales, as well as to level up your understanding of and approach to opportunity, achievement, and success in life.

Business on Demand:

Empowered by a specific mindset and enabled through a particular set of skills, a capacity demonstrated by certain real estate agents to do business when they generally would like. In essence, the learnable and valuable ability to generate new business when needed.

Busyness, The:

A state of active ineffectiveness. Business spelled with a “y” alters not only the word’s pronunciation but also its meaning, changing it from a type or form of occupation to being overly occupied with less important yet time-consuming tasks that limit your effectiveness.

Client Profile, The:

Not a record for a specific client but, by asking yourself a series of five questions, a method for determining the viability of a potential client. Determining whether a person needs and wants your help, and assessing if they are cooperative, exclusive to you, and ready now.

Coastosis:

A wordplay combining the verb to coast (to move without using an engine) and the suffix -osis (a hindering abnormal condition). A success-limiting state in which you chronically ease up in effort and, as a result, back off in the pursuit of your intended objective(s).

Compounding Effect, The:

By effectively orchestrating your daily approach toward business generation you lay the foundation for success in sales. Through repeated application of that same process from day to day, success generates success and builds—or compounds—into even more success.

Conceptual Propportunity:

In contrast to a regular propportunity—i.e., an opportunity property that actually exists—a conceptual propportunity is a fictional property that occurs in concept only. Even though not real, and thus not sellable, their use is effective in generating reactions and gauging interest.

Conversation Compass:

A custom, one-of-a-kind learning application developed for use by active members of Fred Wilson Coaching. The app enables users to listen to, break down, and closely study live interactions—aka discussions of discovery—between Fred Wilson and his real-life clients.

Creative Avoidance:

Occupying yourself with lesser important but seemingly productive tasks at the expense of focusing your limited time, bandwidth, and effort on high-priority activities. Also amusingly known as Arts & Crafts, it’s a practice that holds you back from achieving your objectives.

Cross Pollination:

A process of business generation, when information cross correlates – i.e., when one piece of information newly and affirmatively relates to another piece. When a resultant association between separate pieces of information points in a new direction for potential business.

DaySet:

The second of four foundational cornerstones in support of The Production Model® for success in real estate sales. A proven approach to setting up your standard workday with regards to prioritizing, scheduling, and managing your daily practice of talking to people.

Discovery Mode:

A verbal practice with specific methodologies designed to effectively get and keep the flow of information coming your way in a conversation with someone. Although often not well practiced, representative of what is actually <u>the</u> high skill in real estate sales.

Discussion of Discovery:

When the live process of talking with someone goes beyond a "go-nowhere" conversation and becomes an interaction. A discussion of discovery and an interaction are the same thing, with each meaning a live verbal conversation in which information flows your way.

Driver Disconnect:

A mental state in which the thing that motivates you to pursue your vision for success is overtaken by some other concern and, consequently, it is not top of mind. Mental focus on something other than what would most powerfully drive you to achieve your desired goals.

Empathy Script, The:

A simple and highly effective—yet too often unused—MoneyMaker for Success in real estate sales. Based on the fundamental statement, "I understand.", its liberal and regular use shows others that you comprehend and relate to what they are saying and/or feeling.

Excellence In Action:

The Fred Wilson Success Trilogy. A series of three audio recordings featuring his select work in the life-shaping areas of opportunity, motivation, and achievement. A trifecta of personally empowering messages dedicated to helping you realize more success in your day-to-day life.

Fail Effect, The:

The conditioned mental tendency of a person to align themselves with failure over success. A developed response to stress or pressure in which you back off or stand down with your efforts to succeed. A default approach toward success that works to bring about failure.

Flip Call:

Upon being spoken to by someone regarding a particular topic they would like to discuss, the practice of turning or "flipping" the conversation in the direction of something you would like to talk about. When you transition a conversation from their topic to your topic.

Flow of Info:

During the course of a conversation with someone when—through the use of specialized question-and-answer techniques—information continuously flows your way. Information tending to go toward you instead of away from you while you are talking with someone.

Flowchart of Success:

A simple, understandable diagram depicting a highly effective approach toward realizing the success(es) you seek in life. When properly aligned and correctly approached, a step-by-step, how-to schematic for accomplishing more of what it is you want out of your life.

Flow Response, The:

The most effective type of action you can take when addressing a challenge you face. The third, and most advisable, of the three responses available to you—flee, fight, flow—upon encountering a concern in life. Working with, instead of against, the problems you face.

Four Components of Success, The:

The key behavioral mechanisms—what you think, what you do, how you do it, actually do it—corresponding to and characterizing the four cornerstones of The Fred Wilson Production Model® for success in real estate sales: MindSet, DaySet, WordSet, GoalSet.

Four Cornerstones, The:

The quartet of key structural features—MindSet, DaySet, WordSet, GoalSet—within The Fred Wilson Production Model® for success in real estate sales. The four foundational themes upon which every other distinctive aspect of The Production Model® is based.

Four Essential Elements of Success, The:

The individual base elements—opportunity, possibility, discovery, urgency—underlying the four corresponding cornerstones of The Fred Wilson Production Model® for success in real estate sales—MindSet, DaySet, WordSet, GoalSet—and that, together, form its foundation.

Four Questions, The:

An effective, four-question method for starting a routine conversation that quickly turns into a discussion of discovery. Four types of questions that, working together, facilitate discovery. In order of use: the initial, curiosity, technique, and examination questions.

Future Focus:

A perception held by most real estate agents that business happens in the future, not in the present. The pervasive cultural ethos of the real estate industry that limits agent success by encouraging them that business will eventually occur someday. The opposite of now focus.

Future Model:

The most common approach to business generation practiced by real estate agents. Based on the idea that sales don't occur today but someday later, the chief methodology—and reason for failure—of almost all licensees in the business. The opposite of a now model.

GapFrame:

A simple, easy method to measure your effectiveness at staying on track. The time between when you fall of track and when you get back on track. A long gapframe—common among real estate agents—works to ensure failure; a short gapframe works to facilitate success.

GoalSet:

The fourth of four foundational cornerstones of The Production Model® for success in real estate sales. How to effectively connect to and maintain your motivation. Use of proven systems to stay on track by measuring, scoring, and evaluating what you do in your day.

Going Beyond the *No*:

Through the use of specialized question-and-answer techniques during a conversation, the rare-but-learnable ability to go farther and get more information than you otherwise would go. The mindset and resultant interpretation that NO means <u>N</u>ext <u>O</u>pportunity.

Head Knocking:

A wordplay on the term door knocking. Instead of knocking on doors, going out to talk with people in public – hence, to knock on heads. Talking to someone you come across on an impromptu basis; ideally in the improvisational, non-scripted manner of discovery mode.

Holding an Open Day:

In contrast to holding an Open House, going through your entire day with the mindset that anyone you encounter at any time in any situation could be your next client. An open mind and its aligned approach that doesn't limit business generation to any particular situation.

Hood Knocking:

A wordplay on the term door knocking. Instead of knocking on doors, talking with people in relation someway to their vehicle – hence, to knock on hoods. Talking to a car owner on an impromptu basis; ideally in the improvisational, non-scripted manner of discovery mode.

Immutable Laws of Achievement, The:

The key and most-impacting natural laws supporting (or opposing) your efforts to succeed in life. From the law of action to the laws of attraction, acceleration, adjustment, addition, and others, the various fundamental and irrefutable laws that govern the levels of your success.

Impact Question:

A question type that can elicit a more telling reaction or response than other questions might. A somewhat attention-grabbing question that, often suggestive of a possible benefit, prompts a more forthcoming reply. For example, "What would you do if it paid you to own it?"

Interaction:

A specialized usage of the word, as adapted to real estate sales. When the live process of speaking with someone goes beyond a "go-nowhere" conversation and into a discussion of discovery. In essence, a live verbal conversation in which information flows your way.

Law of Acceleration, The:

A little known Immutable Law of Achievement. Based on the Principle of Transformation & Possibility in life, which observes that "All change is opportunity manifesting itself in a new direction." This law states that opportunity is available in any situation or circumstance.

Law of Action, The:

One of the most fundamental Immutable Laws of Achievement. Based on the Principle of Cause & Effect in life, which observes that "For every action there is an equal and opposite reaction." This law states that the results you achieve are determined by the actions you take.

Law of Adjustment, The:

One of the key and highly-influential Immutable Laws of Achievement. Based on the Principle of Determination & Direction in life, which observes that "You adjust to the standards you set." This law states that the level of your standards determines the quality of your behaviors.

Law of Addition, The:

One of the most life-enriching Immutable Laws of Achievement. Based on the Principle of Production & Consumption in life, which asserts "Strive to be the value-add in any situation." This law states that you should add more value than you take away.

Law of Attraction, The:

One of the most popular Immutable Laws of Achievement. Based on the Principle of Attention & Experience in life, which observes that “Clear intention supports a course of action in that direction.” This law states that you become what you think about.

Lead Fixation:

The common approach to lead management by real estate agents, involving the mistaken idea that leads have a shelf life and, thus, must be kept long term. A preoccupation with lead administration over business generation activities. A classic example of future focus.

Lean In, The:

The moment during a live conversation with someone in which that person indicates to you, either verbally or nonverbally, an interest in what you just said. Generally, when a person in some way exhibits interest instead of disinterest in response to something said to them.

Live-Learning Link:

A custom learning application developed for members of Fred Wilson Coaching. The app enable users to supplement their learning of key subjects within The Production Model®, and it allows them to cross reference hundreds of interrelated topics for more success in sales.

Loop of Failure:

A representation of why failure to succeed in real estate sales occurs with the majority of agents in the business. A circular, and thus repeating, pattern of four ineffective business generation strategies that combine to ensure near-term failure for most real estate agents.

Loop of Success:

A depiction of why success in real estate sales occurs with agents who actively follow The Production Model®. A circular, and thus repeating, pattern of four highly-effective business generation strategies that work in sync to ensure ongoing agent-success in real estate sales.

Make Today Pay:

The success-inducing, failure-nullifying concept that best-practice, business-generation activities should not be put off until another day. A pithy maxim for taking immediate and effective action steps in support of near-term success. A motto urging effectiveness now.

Mechanics of Interaction:

Seven possible conversational phases that can occur within an interaction (aka discussion of discovery) with someone. The various structural components applicable for increased effectiveness during a business-generation conversation with a prospective client.

Million Dollar Bonus:

A career-shaping series of audio recordings by Fred Wilson created to further develop your mastery of his Production Model® for success in real estate sales, as well as to help you best implement those lessons throughout your day-to-day practice of sales production.

MindSet:

The first of four foundational cornerstones in support of The Production Model® for success in real estate sales. How to effectively tap into more opportunities for success in your day-to-day business of real estate sales. A state of mind in which opportunity is always available.

MoneyMaker:

A catchy phrase or creative one-liner used by real estate agents to elicit an informative response or tell when talking with someone. One classic: "When it comes to getting your property sold, there are only two effective strategies for success: price or patience."

Morning Get-Set, The:

A method to launch your day in the right direction. Five steps taken each morning to prepare yourself for success that day: 1) Connect to your Why. 2) Tune in to opportunity. 3) Resolve to make today pay. 4) Review your plan & strategy. 5) Confirm your tactics & techniques.

N-E-X-T:

An acronym for New Escrow eXpected Today. Designed help real estate agents maintain a now-business mindset. It serves well as a quick, concise assertion for real estate agents to say out loud when transitioning from one activity—particularly if disappointing—to another.

Oppiphany:

A sudden intuitive perception, mental grasp, or fresh insight into the presence and nature of a new opportunity. Ding! The moment of realization in your mind that an opportunity of particular benefit is present and readily available to act upon.

Opportunitive:

The understanding and mindset that opportunity is everywhere. An awareness of the general presence of opportunity at all times. The personal inclination to look for an opportunity in any situation, circumstance, or scenario that occurs.

Presentation Domination:

Agent focus on being seen as the expert, putting on a show, and making an impression. When the flow of info dominantly goes from agent toward people, not people toward agent. The most used yet least effective approach toward near-term success in real estate sales.

Principle of Benefit & Interest:

A fundamental truth of human nature observing that, within the context of their lives, people do what is most important to them. The fact that people are more interested in, and thus pay more attention to, things that will benefit them versus things that won't.

Propportunity:

Born from the two words opportunity and property, a new term meaning an opportunity property. The physical manifestation of opportunity in real estate sales; a property that somehow catches people's interest; a property that stimulates the discovery of business.

ProSpecting:

An alternative meaning (and pronunciation: *'PRO*•spect•ing) of the word prospecting. An investigative approach to business generation based on verbal techniques that are more effective in result than the basic numbers-game angle so often applied when prospecting.

Scarcitive:

The mindset and approach in life toward opportunity that (1) although good to have, it is rare, fleeting, and not easily identified, (2) it is limited and, thus, there isn't enough to go around and, (3) although perhaps coming, there isn't any available right this very moment.

Talk-To:

When a live verbal conversation between two people occurs. The process of one person having a live talk with another person, whether it happens face to face, screen to screen or—in a mode of conversation that can be just as viable—simply ear to ear.

Vending Opportunity:

Speaking with someone about a potentially attractive opportunity in order to get their attention. A conversational tactic in real estate sales that, by featuring a *propportunity*, effectively stimulates more participant interest and, thus, more agent discovery.